

ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:)
)
 Advantage Advisory Services, Inc.) File Number 06041
 and)
 Kenneth J. Pujdak,)
)
 Respondents.)

WHEREAS, the Securities Division of the Office of the Attorney General of the State of South Carolina (the "Division"), pursuant to authority granted in the South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101 *et. seq.* (Supp. 2005) (the "Act"), conducted an audit of the investment advisory activities of Advantage Advisory Services, Inc. ("Advantage") and Kenneth J. Pujdak ("Pujdak") (collectively, the "Respondents") at the Advantage office in Greenville, South Carolina;

WHEREAS, Respondents submitted to the Division applications for 2007 registration as an investment adviser and an investment adviser representative;

WHEREAS, in connection with its audit and analysis of Respondents' 2007 applications for registration, the Division determined that the Respondents violated and/or failed to comply with one or more provisions of the Act, and the Division filed a Notice of Intent to Seek Denial of Pending Applications for Registration as an Investment Adviser and an Investment Adviser Representative (the "Notice");

WHEREAS, Respondents wish to resolve the issues described in the Notice by this Consent Order ("Order") rather than by a formal hearing before the Securities Commissioner (the "Commissioner");

NOW THEREFORE, as evidenced by their signatures on this Order, Respondents, without admitting or denying any wrongdoing and/or negligence, agree to immediately withdraw their applications for 2007 registration as an investment adviser and an investment adviser representative, and Respondents further expressly consent and agree to the following sanctions and/or requirements, each of which is appropriate and in the public interest to impose upon Respondents based on the facts in the Notice:

- a. Effective immediately, Advantage shall cease to conduct business as an investment adviser in or from the State of South Carolina for a period of four (4) years from the effective date of this Order;
- b. Effective immediately, Pujdak shall cease to participate in any aspect of the securities industry in or from the State of South Carolina for a period of four (4) years from the effective date of this Order;
- c. Respondents shall arrange for and be responsible for the preservation of the books and records required to be maintained and preserved under S.C. Code of Regulations 13-408 for the specified period of time and, within fifteen (15) days of the effective date of this Order, shall notify the Division in writing of the exact address where the books and records will be maintained during the period; and
- d. Respondents, within fifteen (15) days of the effective date of this Order, shall notify each current investment advisory client in writing that they have discontinued their investment advisory business, that the client should engage

another investment adviser to manage his assets or should begin to manage his assets himself, that Respondents will provide timely assistance to each client to facilitate this transition, and that Respondents are maintaining and preserving the books and records of its investment advisory business as required by South Carolina law. Respondents shall provide in each letter an address and/or telephone number at which the client may contact Respondents if the client needs any information about his investment accounts.

Upon execution by the Commissioner, this Order resolves Administrative Proceeding 06041 as it relates to the Respondents. This Order should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to investors as a result of Respondents' participation in the activities described herein, or (iii) other causes of action which may result from activities of the Respondents not detailed in the Notice or which may hereafter arise.

IT IS SO ORDERED this 4th day of April, 2007.

By: 

Henry D. McMaster
Securities Commissioner
State of South Carolina

WE CONSENT:

Securities Division of the Office of the Attorney General

By: Tracy Meyers Date: 4/4/07
Tracy A. Meyers
Assistant Attorney General
Securities Division

Advantage Advisory Services, Inc.

By: [Signature] Date: 5/2/07
Respondent
(Name) Kenneth J. Pujdak
(Title) CEO

Kenneth J. Pujdak

By: [Signature] Date: 3/2/07
Respondent